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RECORDATION NO. 29966 FILED

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SURFACE TRANSPORTATION BOARD

November 2, 2011

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Interest, dated as of October 24, 2011, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are

Secured Party:	GATX Corporation 222 West Adams Street Chicago, IL 60661
Grantor:	Greenbrier Railcar Leasing, Inc. One Centerpointe Drive, Suite 200 Lake Oswego, OR 97035

Chief
Section of Administration
November 2, 2011
Page 2

A description of the railroad equipment covered by the enclosed document
is

112 railcars within the series WRWK 513390 – WRWK 513504 as more
particularly set forth in the attachment to the document

A short summary of the document to appear in the index is

Memorandum of Security Interest

Also enclosed is a check in the amount of \$41.00 payable to the order of
the Surface Transportation Board covering the required recordation fee

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



✓ Edward M Luria

EML/sem
Enclosures

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OCT 24 '11 -11 15 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY INTEREST

BETWEEN

GREENBRIER RAILCAR LEASING, INC.

AND

GATX THIRD AIRCRAFT CORPORATION

OCTOBER 24, 2011

This Memorandum of Security Interest dated as of October 24, 2011, is between Greenbrier Railcar Leasing, Inc., a Washington corporation ("GRL") and GATX Third Aircraft Corporation, a Delaware corporation ("GATX"), and is filed pursuant to the terms of that certain Exchange Agreement by and between GRL, GATX and Manufacturer (as defined below) dated as of October 24, 2011 (the "Agreement").

WHEREAS, GATX and its affiliated entity intend to transfer ownership of two hundred and seven (207) used, five-platform, articulated 48-foot well cars built by Gunderson LLC in 1989-1990 (the "Existing Cars") to GRL;

WHEREAS, GATX is the owner of one hundred twelve (112) of the 207 Existing Cars currently marked and numbered as indicated in Exhibit A to this Memorandum;

WHEREAS, in exchange for the transfer of the Existing Cars, a manufacturer affiliated with GRL (the "Manufacturer") will undertake certain obligations to GATX's affiliated entity as more specifically described in the Agreement;

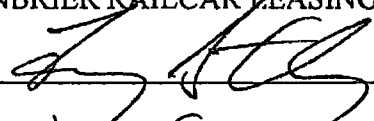
WHEREAS, GATX requires that its transfer of the Existing Cars be subject to a security interest to secure performance of the Manufacturer's obligations under the Agreement, subject to GRS's right to scrap or otherwise dispose of up to sixty-five (65) of the two hundred seven (207) Existing Cars (with disposition to be free and clear of the security interest of GATX or its affiliated entity, as the case may be) so long as GRL meets certain requirements set forth in the Agreement,

NOW THEREFORE, GATX and GRL are filing this Memorandum of Security Interest confirming GATX's retention of a security interest in the Existing Cars (and the individual wells of the Existing Cars in the event the Existing Cars are uncoupled), with the understanding that GATX will file amendments to this Memorandum releasing one or more of the Existing Cars, as the case may be, over the course of Manufacturer's performance, or if required in the context of a scrap sale that complies with the requirements of the Agreement, and will ultimately terminate this Memorandum, consistent with the requirements of the Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed by their respective authorized officers as of the date and year first above written.

GREENBRIER RAILCAR LEASING, INC.

GATX THIRD AIRCRAFT CORPORATION

BY: 

BY: 

NAME: Larry Stanley

NAME: PAUL TITTERTON

TITLE: Senior Vice President

TITLE: VP + EXEC. DIR. F&T - ART. MGMT

STATE OF OREGON

)

) ss.

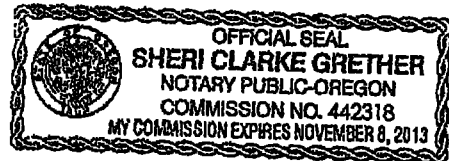
COUNTY OF CLACKAMAS

)

On this 28th day of October, 2011, before me personally appeared Larry Stanley, to me personally known, who being by me duly sworn, says that he is the Senior Vice President of Greenbrier Railcar Leasing, Inc. and that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Sheri Clarke Grether
NOTARY PUBLIC

My commission expires: November 8, 2013



STATE OF ILLINOIS

)

) ss.

COUNTY OF COOK

)

On this 1ST day of NOVEMBER, 2011, before me personally appeared PAUL TITTERTON, to me personally known, who being by me duly sworn, says that he is the VP EXEC. DIR. FLEET MGMT. of GATX Third Aircraft Corporation and that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Patricia Lodge
NOTARY PUBLIC

My commission expires: 02/01/2015

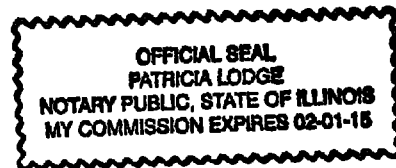


EXHIBIT A

EXISTING CAR LIST

EXHIBIT A EXISTING CARS

WRWK513390	WRWK513422	WRWK513452	WRWK513482
WRWK513391	WRWK513423	WRWK513453	WRWK513483
WRWK513392	WRWK513424	WRWK513454	WRWK513484
WRWK513394	WRWK513425	WRWK513455	WRWK513485
WRWK513395	WRWK513426	WRWK513456	WRWK513486
WRWK513396	WRWK513427	WRWK513457	WRWK513488
WRWK513397	WRWK513428	WRWK513458	WRWK513489
WRWK513398	WRWK513429	WRWK513459	WRWK513490
WRWK513399	WRWK513430	WRWK513460	WRWK513491
WRWK513400	WRWK513431	WRWK513461	WRWK513492
WRWK513401	WRWK513432	WRWK513462	WRWK513493
WRWK513402	WRWK513433	WRWK513463	WRWK513494
WRWK513404	WRWK513434	WRWK513464	WRWK513495
WRWK513405	WRWK513435	WRWK513465	WRWK513496
WRWK513406	WRWK513436	WRWK513466	WRWK513497
WRWK513407	WRWK513437	WRWK513467	WRWK513498
WRWK513408	WRWK513438	WRWK513468	WRWK513499
WRWK513409	WRWK513439	WRWK513469	WRWK513500
WRWK513410	WRWK513440	WRWK513470	WRWK513501
WRWK513411	WRWK513441	WRWK513471	WRWK513502
WRWK513412	WRWK513442	WRWK513472	WRWK513503
WRWK513413	WRWK513443	WRWK513473	WRWK513504
WRWK513414	WRWK513444	WRWK513474	
WRWK513415	WRWK513445	WRWK513475	Total Cars 112
WRWK513416	WRWK513446	WRWK513476	
WRWK513417	WRWK513447	WRWK513477	
WRWK513418	WRWK513448	WRWK513478	
WRWK513419	WRWK513449	WRWK513479	
WRWK513420	WRWK513450	WRWK513480	
WRWK513421	WRWK513451	WRWK513481	

CERTIFICATION

I, Edward M Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated. 11/2/2011

Edward M Luria
Edward M Luria